

Message Text

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PAGE 01 STATE 124442
ORIGIN ARA-14

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FM SECSTATE WASHDC
TO AMEMBASSY NASSAU

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E.O. 11652: N/A

TAGS: CFED, BF

SUBJECT: VISIT BY S.E.C. STAFF TO FREEPORT

1. ATTORNEY JAMES E. TATMAN, OF THE SECURITIES AND EXCHANGE COMMISSION (S.E.C.) HAS ASKED FOR CLEARANCE TO VISIT FREEPORT MAY 25 AND 26 IN CONNECTION WITH A PRIVATE INVESTIGATION OF THE CIRCUMSTANCES SURROUNDING THE COLLAPSE OF THE MERCHANTILE BANK & TRUST CO., LTD. IN FREEPORT. HE WOULD BE ACCOMPANIED BY AN S.E.C. STAFF ACCOUNTANT, MR. PAUL BOEGGEMAN.
2. THE TWO STAFF MEMBERS HOPE TO DISCUSS THE BANK'S COLLAPSE WITH PRICE WATERHOUSE, THE INDEPENDENT AUDITOR OF THE BANK. THEY ALSO HOPE TO MEET WITH ROBERT SLATTER AND/OR F.J. SNOWDEN, THE PROVISIONAL LIQUIDATORS FOR THE BANK WHO SUBMITTED TO THE COURT A PRELIMINARY REPORT ON THE LIQUIDATION ON NOVEMBER 24, 1977. THESE DISCUSSIONS WOULD BE INFORMAL AND OFF THE RECORD.

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3. ACTION REQUESTED: EMBASSY IS REQUESTED TO TRANSMIT FOREGOING TO APPROPRIATE GCOB AUTHORITIES AND SEEK GCOB CLEARANCE FOR PROPOSED VISIT BY S.E.C. STAFF TO FREEPORT MAY 25-26. VANCE

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Message Attributes

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